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Bank Loan Effect on Marketing Efficiency of Entrepreneurs in Abia State, Nigeria

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***Abstract**: In developing countries, the role of credit is closely related to providing needed resources which entrepreneurs cannot source from their own available capital. This research work was done in Abia State, Nigeria with 100 (50 credit users and 50 non-credit users) entrepreneurs selected from a list of SMEs registered with the Abia State chambers of commerce and industry. Descriptive and inferential statistics (OLS) were used to analyze the data obtained. The efficiency value 71.43 and 47.46 for the credit users and non – credit users suggest that marketing is inefficient in the study. The OLS model R^2 showed that 74.6% of changes in marketing efficiency was accounted for by changes in the explanatory variables included in the model and the remaining 25.4% due to error. The coefficient of age of entrepreneurs was positive and significantly related to marketing efficiency at the 5 percent level. Firm size and cost of marketing positively increased the chances of accessing credits by the entrepreneurs at 1% significant level respectively while entrepreneurs' age, income, and interest rate negatively affected access to credit at 5%, 1% and 5% respectively. The hypothesis result showed that increasing the amount of credit utilized and invested on the marketing will enhance marketing efficiency of entrepreneurs in the study area. It was recommended that adequate credits be provided to these entrepreneurs for optimal and efficiency.*

***Keywords:** Credit, Entrepreneurs, SMEs, Marketing and Efficiency.*

INTRODUCTION

Credit is imperative for viable development to be realized in any country of the world. (Olalade & Olagunju, 2013). Access to formal credit by smallholder entrepreneurs is one of the key drivers of economic development which can help break the vicious cycle of poverty in most developing economies (Lighton, Tatenda & May, 2015). Rural credit has proven to be a powerful instrument against poverty reduction and development in rural areas. Entrepreneurs and marketers are particularly in need of such instrument (i.e, credit), because of the seasonal pattern of their activities and the important uncertainty they are facing.

In the developing countries, the role of credit is closely related to providing needed capitals which entrepreneurs cannot source from their own available capital. Hence, the provision of credit has become one of the most important government activities in the promotion of economic growth and development in Nigeria (Olagunju & Adeyemo, 2018). One of the reasons for the decline in the contributions of marketing to the economy is lack of a formal credit policy and paucity of credit institutions, which can assist entrepreneurs. Credit (capital) is viewed as more than just another resource such as labour, land, equipment and raw materials (Rahji, 2020).

The marketing subsector in most developing countries including Nigeria contribute immensely to employment, income generation, gross domestic product (GDP), foreign exchange earnings, and food security. The sector plays a pivotal role in the rural economy and economic development in general. The important role of entrepreneurship in the economies of developing countries calls for an increase in investments in the sector to increase production.

As reported by Reyes (2012), rural development and, in particular, farm/firm productivity, can be influenced by several factors including access to credit. Credit accelerates modernization and economic development. It also creates and maintains adequate flow of inputs thus increasing efficiency in production and marketing activities (Nouman *et al., 2013*).

As noted by Omonona *et al. (2010),* access to credit enhances the production and marketing efficiency of small scale entrepreneurs thereby reducing rural poverty and food insecurity. Access to credit influences efficiency since credit-constrained entrepreneurs are more likely to use lower level of input in purchases and sales compared to those who are not. Improving access to credit therefore has the capacity to facilitate optimal input use leading to a positive impact on productivity and marketing efficiency.

Statement of the Problem

Access to microcredit remains a critical challenge to smallholder marketers in many developing countries including Nigeria. This is because they often require small loans which are difficult to administer while majority of them also lack the needed collateral to be able to borrow from formal sources.

Where collateral requirements are met, the sheer size of potential borrowers always seems to exclude others from borrowing. Consequently, smallholder entrepreneurs have been marginal participants in the credit market in many developing countries.

Despite the importance of credit to entrepreneurs, they still face some challenges in the acquisition of it which make most of them to get discouraged and relent in their effort to contribute to the efficiency of the system.

Marketing is an anticipation of customers' needs and wants, creating goods and service that will meet and satisfy the anticipated needs and wants of the customers at a profit. This means that in marketing the most important factor is providing what the market is in dear need. Every marketing activity must be geared towards value creation which simply means bridging a gap in the market. To this, every marketing activity create employment and engage citizens positively.

Marketers are those who either produce or distributed already produced good. No firm can make meaningful impact without enhancing its marketing tools as marketing begins before production. Every effort made in other to enhance sales that does not follow marketing orientation will naturally fizzle and backfire on a long run so those small and medium scale enterprises within a cosmopolitan towns mostly must ensure they have all the marketing tools to enable them achieve their objectives. The marketing tools mostly needed for these SMEs ranges from promotional tools such as advertising, personal selling, direct marketing, sales promotion, publicity, and public relation which needs financial backing for effectiveness and efficiency. The extent financial institutions assist to contribute to make them successful is a powerful background aim for the study and most studies have not given in-depth analysis on how they can enhance SMEs in the study areas. The researcher having identified this lacuna decided to study how bank loan has been sought among SMEs within the study areas and its effects on their marketing efficiency.

Objectives of the Study

The objective of the study is to ascertain how bank loan affect marketing efficiency of entrepreneurs in Abia State, Nigeria. The specific objectives are to:

i. Ascertain the marketing efficiency of credit and non-credit users in the study area.
ii. Identify factors affecting their marketing efficiency.
iii. Identify factors that affect SMEs access to credits in the study area..

Hypothesis

H0: There is no significant effect of bank credit on the marketing efficiency of entrepreneurs.

LITERATURE REVIEW

The importance of SMEs sub-sector cannot be overemphasized (Ilori *et al.,2015*). The sub-sector contributes significantly to achieving various soci-economic objectives, which include employment generation, contribution to national output and exports, fostering new entrepreneurships and providing a foundation for the industrial base of the economy (Inang and Ukpong, 1992). They contribute more to employment generation, as they employ more than half of the total workforce in the US, and two –third in the EU (Aruwa, 2004). The growth of the sub-sector is very critical for economic development. This is particularly so in a developing economy like Nigeria which requires to activate growth centres to promote inclusive development. In addition, some of them eventually transform to big enterprises. In contributing meaningfully to economic development, access to finance has become critical as they depend on financial institutions to raise funds for investment (Mordi *et al*., 2014).

For both developing and developed countries, small and medium scale firms play important roles in the process of industrialization and economic growth. Apart from increasing per capital income and output, entrepreneurs create employment opportunities, enhances regional economic balance through industrial dispersal and generally promote effective resources utilization considered critical to engineering economic growth (Garba, 2015).

Commercialization of SMEs; The Role of Credit

The commercialization and development of SMEs need high capitalization and credit to support it. This results from an improved marketing system which is a corollary of SMEs development. Efficient marketing in turn brings improved pricing which invariable results in better income distribution among producers (Farayola *et al.,2013).* Marketing is the critical link between farm production sector on the one hand and non-farm sector, industry and urban economy.

The Role of Marketing In Economy

The role of marketing in developing any economy including agriculture cannot be over emphasized. Marketing involves all those legal, physical and economic services which are necessary to make products from the producer available to the consumers (Olukosi and Isitor, 2004). The more efficient the marketing functions are performed, the better the marketing system for both the entrepreneurs, farmers, consumers and the society at large. Marketing efficiency is the maximization of the ratio of the output to input in marketing (Olukosi and Isitor, 2004). Despite the significant roles of marketing in country's development, over the two decades, the world has witnessed a land slide movement towards market liberalization and this movement has affected both international and domestic markets (Onu and Iliyasu, 2008). Marketing plays a critical role in meeting the overall goals of economic development (Bothloko and Oladele, 2013), food security, poverty alleviation, sustainable agriculture and SMEs development especially among smallholder farmers in developing countries (Xaba and Masuku, 2012).

Marketing constraints for entrepreneurs

Deficiency in rural infrastructure results in poor functioning of domestic markets, little spatial and temporal integration, low price transmission and weak international competitiveness (Senyolo et al., 2009). These marketing constraints or challenges arise due to many factors such as limited knowledge and use of market information, lack of access to high – value reliable markets, high transactional costs, distance from the markets, poor quality of products, lack of storage facilities, low educational levels of small-scale farmers, poor agricultural extension services, lack of financial support (Antwi & Seahlodi, 2011), inadequate property rights (Matungul et al., 2002), inadequate and inaccessible market infrastructure, lack of adequate access to decent roads, price risk and uncertainty, electricity, poor communication (Senyolo *et al.,2009*), information regarding prices, inadequate local markets, lack of bargaining power, excess of intermediaries (Xaba and Masuku, 2002). These marketing constraints constitute the greatest barrier for small – scale farmers and SMEs when it comes to accessing high value markets (Baloyi, 2010), and these factors restrain entrepreneurs from making decisions to participate in the market (Uchezuba *et al.,* 2009). Access to markets is an essential requirement for the poor in rural areas. It may also be easy to access markets, but retaining one's position in the market is more difficult and participation of SMEs entrepreneurs in high-value markets is unsatisfactory (Baloyi, 2010), therefore, overcoming marketing constraints is critical for SMEs to access lucrative markets. Shifting the focus from production – oriented programmes to more market-oriented interventions will place a renew attention on institutions of collective action, such as an efficient mechanism for enhancing market performance and efficiency .

Marketing Efficiency

An efficient market is one which is capable of moving a product from producers to consumers at lowest cost consistent with the provision of service that consumers demand. (Scarborough and Kydd, 1992). It is assumed that an efficient marketing system is a vital means of raising income level to both farmers and traders, small scale industries and others engaging in production and trading (Pickney, 1993). If the market is efficient it will increase market surplus and induce regional and interregional trade, which increase the probability of trading in a short as well as long term period (Amani, 1992). Generally, marketing efficiency is measured in three ways: operation efficiency, pricing efficiency and technical efficiency.

This concept that is usually defined to suite one's own conception of the market. To the producer, marketing efficiency may mean selling his product at the highest price. To the consumer it may mean getting his commodities at the lowest price and to the entrepreneurs, it means having a high ratio of net marketing margin to marketing cost (usually in percentages).

METHODOLODY

A Purposeful random sampling techniques was adopted in the selection of its sample for clarity and free hitch access to the respondents. This enabled the researcher collect relevant information that enabled the systematic investigation and data analysis.

Study Area

This research work was done in Abia State, Nigeria. Abia state is a state in the South Eastern part of Nigeria. The capital is Umuahia and the major commercial city is Aba, formerly a British colonial government output. The state was created in 1991 from part of Imo state and their citizens are predominantly Igbo people (95% of population). It is one of the nine constituent states of Niger Delta region. Abia State lies with approximately latitude 4^{O} 45 North and 6^{O} 19 and longitude 7^{0} 00 and 8^{0}10' East. By the projection of National Burueau of statistics, Abia State has a population figure of 4.143,100 as at today. It has 17 local government administrative blocks. Abia state has vibrant SMEs and effective chambers of commerce and industry in Aba and Umuahia.

Sample Techniques

Random sampling technique was used to 100 (50 credit users and 50 non-credit users) entrepreneurs from a list of SMEs registered with the Abia State chambers of commerce and industry. Questionnaire was used to elicit data from the entrepreneurs.

Sources of Data

The data used for the study was generated through primary source with the use of structured questionnaire.

Analysis of Data

Descriptive and inferential statistics (OLS) were used to present and analyze the data obtained.

Model Specification

On marketing efficiency. Marketing efficiency as is determined as:

$$ME=\frac{Net\ marketing\ margin}{Marketing\ Cost}\, x\ 100 \quad \text{.......................................(i)}$$

To determine the factors affecting efficiency of the SMEs, Ordinary least Square multiple regression model was employed.

The implicit functional form of the regression model is specified as follows;

$Y= f(X_1, X_2, X_3, X_4, X_5, X_6, X_7, X_8, X_9, ...)$......................(ii)

Where

Y = Marketing Efficiency (%)

X_1 = Age of the entrepreneurs (years)

X_2 = Household Size (Number)

X_3 = Level of formal education (years)

X_4 = Distance to nearest market (Km)

X_5 = Transportation cost (₦)

X_6 = Storage cost (₦)

X_7 = Quantity of product sold (kg)

X_8 = Bank credit (₦)

X_9 = Marketing experience (years)

The Logit Model is given as:

$LnY = Ln (Pi/1\text{-}Pi) = Zi = b_0 + b_{1X1} + b_{n\ Xn} + e$

Where

Y = is a binary variable defined as 1 if a farmer has access to credit and 0 if otherwise

Pi = Probability of access to credit |(1)

1-Pi = non access to credit (0)

Ln = Natural logarithm function

Z = log of odds

X^1 = vector of independence

X_1 = Respondents' experience (Years)

X_2 = Age (Years)

X_3 = Level of Education (Years of education)

X_4 = Interest rate (%)

X_5 = Value of collateral (₦)

X_6 = Gender (1=male, 0=female)

b = Coefficients

Testing Hypothesis

The Pearson correlation was used to test the hypothesis or no significant relationship between credit use and marketing efficiency. The correlation model is specified as:

$$r = \frac{n\,\Sigma XY \quad - \quad \Sigma X\Sigma Y}{\sqrt{n(\Sigma^2)}\text{-}(X)^2\text{-}(n\Sigma XY)^2} \qquad \text{...(iii)}$$

r = correlation coefficient

y= marketing efficiency

x = credit access (volume of credit accessed, ₦)

RESULTS AND DISCUSSION

Socio –Economic Characteristics of the Respondents

The socio –economic Characteristics of the respondents are presented below

Table 1: Socio –economic characteristics of the respondents

Age	Frequency	Percentage(%)
21-30	10	10
31-40	30	30
41-50	50	50
51-60	10	10
Mean	41years	
Total	**100**	**100**
Sex		
Female	38	38
Male	62	62
Total	**100**	**100**
Household size		
1-5	80	80
6-10	20	20
Total	**100**	**100**
Marital Status		
Married	70	70
Single	30	30
Total	**100**	**100**
Access to credit		
Yes	28	28
No	72	72
Total	**100**	**100**

Source: field survey, 2023.

The socio-economic characteristics of the marketers are presented above show that majority (50%) of the respondents were between 41-50 years. This was followed by 30% who were between 31-40 years. The mean of 41years shows the marketers are young, energetic and are expected to be innovative and productive.

The sex distribution of the respondents shows that 62% of the respondents are male while the remaining 38% are females. This indicates that male dominated SMEs in the study area as female would have been involved in other activities like farming and doing house chores.

The households' size result reveals that a vast majority (80%) of the respondents had a minimum of 1-5 persons per household while the remaining 40% had house size of 6-10. Marketing is encouraged by larger household sizes since labour supply will be made easier. A Mean of 5 persons buttresses this findings. 70% of the respondents were married. Marriage imposes some responsibility on people, thus, these marketers are expected to be responsible in discharging their activities very well.

In access to credit, majority (28%) of the marketers had access to credit while the remaining 72% did not. Access in this study was measured by the actual collection of the credit.

Marketing Efficiency of the Marketers (Credit Users and Non-Users

In order to determine the marketing efficiency of the marketers, a cost analysis is carried out.

Table 2. Marketing Efficiency of the Marketers (Credit Users and Non-Credit Users)

Items	Bank Credit Users	Non-bank Credit Users
Selling Price(₦)	18,500	18,000
Purchasing Price(₦)	15,000	15,173
Net Return, NR, (₦)	25,000	17,336
Total Marketing Cost, TMC (₦)	35,000	36,525
Marketing efficiency NR/TMC X 100	71.43	47.46

Source: Field Survey, 2023

The result of the marketing efficiency analysis revealed low marketing efficiency for the marketers (Bank credit users and non-credit users). According to Scarborough and Kydd (1999) and Olukosi and Isitor (2008), marketing efficiency ranges from zero (0) to infinity. Hundred (100%) percent indicates perfectly efficient market, and less than 100% indicates market inefficiency and above indicates excess profit. Given this, the efficiency value of 71.43 and 47.46 for the credit users and non-credit users suggest that marketing is inefficient in the study area. This low efficiency may be due to high cost and lower profits from a unit of the commodity sold. However, the higher efficiency value by credit users is indicative of the fact that the use of credit can improve marketing efficiency.

DISCUSSION OF FINDINGS

Analysis of the factors Affecting Marketing Efficiency.

To examine the factors affecting the marketing efficiency of the marketers in the study area, the multiple regression model was employed. Four (4) functional forms of the model were tested and the lead equation chosen based on a number of statistical, economic and econometric considerations such as number of significant variables conforming to a priori expectations, the R^2 value, F-ratio etc. The Semi-log was chosen as the lead equation. The model R^2 showed that 74.6% of changes in marketing efficiency was accounted for by changes in the explanatory variables included in the model and the remaining 25.4% due to error. The F-ratio was significant at 1% implying a good test of fit. The result is presented below in table 3.

Table 3: Regression Result of factors Affecting marketing Efficiency.

Variables	Linear	Exponential	Semi-Log	Double-Log
Constant	.234	.361	.146	.738
	(-1.200)	(4.383)***	(-1.468)	(.336)
X_1 (Marketers' age in years	.188	.347	.194	.358
	(1.330)	(.947)	(2.310)	(.925)
X_2 (Household size)	.780	.903	.695	.832
	(-.281)	(2.122)	(-2.310)**	(-2.213)
X_3 (Educational qualification, years)	.173	.876	.177	.873
	(1.769)*	(.156)	(.632)	(.160)
X_4 (Distance to market , Km)	.536	.635	.756	.423
	(-2.009)	(-.453)	(-1.998)	(1.002)
X_5 (Transportation cost, ₦)	.142	.935	.222	.872
	(-1.485)	(-1.797|)*	(-1.998)?*	(.161)
X_6 (Storage cost, ₦)	.154	.428	.164	.459
	(1.542)*	(.797)	((-2.907)**	(.745)
X_7 (Quantity Sold, Kg)	.081	.650	.088	.683
	(1.770)*	(2.456)**	(1.730)*	(2.092)
X_8 (Bank Credit)	.002	.342	.452	.984
	(1.342)	(1.324)	(2.922)***	(1.552)
X_9 (Marketing Experience, Years)	.023	.054	.445	.007
	(2.348)**	(2.012)	(2.774)**	(2.326)**
R^2	0.553	0.533	0.746	0.435
Adj. R	0.473	0.366	0.546	0.372
F-Ratio	5.890	5.602	7.558	2.503

Source: Field survey, 2023. + lead equation

The coefficient of age of marketers was positive and significantly related to marketing efficiency of marketers at the 5 percent level. This showed that any increase in age relates to experience, thus, the more aged marketers get, the more efficient they become. This findings contradicts Obasi *et al.,* (2012) and Bassey *et al.,* (2015) which hold that aged marketers are not innovative and lack the vigor and energy to withstand the rigor of marketing.

Household size showed positive relationship with marketing efficiency meaning that marketing efficiency reduced as household size increased. The reason is that with a large household, more expenses are made in terms of feeding, shelter, healthcare, education and therefore reduce the profits available at the marketers' disposal having made other house expenses.

Transportation cost also impacted negatively on the marketing efficiency of marketers at the 10 percent significance level. Its coefficient (0.222) showed that increasing transportation cost would decrease marketing efficiency by 2.22 percent. This finding support those of Lele and Adu (2009) who reported that transportation cost accounted for a larger portion of marketing margin in Africa and Sub-Saharan Africa respectively. Bassey *et al (2015)* also agreed to this position.

Distance to the nearest market also had a negative influence on marketing efficiency at 10%. This implies that as distance increased, marketing efficiency decreased. This may be as a result of the high transportation cost experienced.

The coefficient of storage cost was negative and significant at the 5 percent level. This implied that increasing storage cost would reduce marketing efficiency of the marketers by 16.4 percent. This is in line with a priori expectation, because marketing require adequate storage to avoid spoilage. Since storage facilities are grossly inadequate in the study area, most marketers resort to home storage which is not only costly but damage prone, thereby increasing the marketing cost. Although agrees, Bassey *et al.,* (2015). This findings is at variance with Obasi *et al.,* (2012).

Bank credit also showed a positive relationship with marketing efficiency implying that with the use of credit, marketers will become more efficient. Credit stimulates higher efficiency through bulk purchases and it is an elixir for increased net returns.

The coefficient for marketing experience was positive and significant at the 5 percent level. Experienced marketers are perceived to have learnt from the other marketers' experiences due to their prolonged fraternity with them. They have also accumulated enough marketing knowledge through several years of marketing trials and errors (Bassey *et al .,2013).* This findings lends credence to the findings of Obasi *et al.,* 2017).

Factors affecting Access to Credit by Entrepreneurs

The logit regression model is employed in examining the factors affecting the access to credits by farmers in the study area. The result is presented in table 4.

Table 4: Logit Regression Result for factors affecting Access to Credit by Farmers

Variables	Coefficient	Wald	Significant
X_1 = Farm Size	-.053	3.008	.083***
X_2 = Farmer's age (Years)	-.001	-2.003	-.956**
X_3 = Farm income (₦)	-.018	-2.082	-.774***
X_4 = Interest rate (%)	-.265	-.2269	-.604**
X_5 = Cost of production(₦)	.279	5.541	.019***
X_6 = Gender (1=male, 0=female	.921	1.063	1.09
Constant	1.736	1.561	.212
McFadden R^2	0.700		
Log-likelihood	-14.53		

Source: Field survey, 2023.

***,** and *** are significant at 10%, 5% and 1% levels respectively.**

The result above shows that about 70% of probability or decision of entrepreneurs to access credit is explained by the explanatory variables specified in the credit access in the study area. The Log-likelihood ratio (LR) statistics exhibited appropriate signs and are significant, meaning that the explanatory variables included in the model jointly explained the probability of credit access by the marketers. Firm size and cost of marketing positively increased the chances of accessing credits by the marketers at 1% significant level respectively while marketers' age, income and interest rate negatively affected access to credit at 5%, 1% and 5% respectively.

Increase in firm size implies a shift from low marketing to commercial marketing, and increased credit is crucial in expanding the existing marketing capacity of the firm. In addition, as cost of marketing increases, increased income will be needed to acquire these inputs. Credit is that exogenous factor that can help to increase the quantity of inputs needed by marketers and by so, the probability of access to credit is enhanced. However, this result satisfied the a priori expectation, because increase in income will reduce the need for external financing of farm activities.

On the contrary, the coefficient of income (1%) impacted negatively on the probability to access credit by the marketers. Similarly, as age increased, marketers experienced a decline in physical strength as well as enthusiasm to continue in farming. This discouraged any interest in increasing marketing size and definitely reduced the probability to access credit. Interest rate also played negatively on the chances of accessing credit by the marketers. It holds that high interest rates discourages borrowing and impedes access to credits.

HYPOTHESIS TESTING

Effect of bank loan on marketing Efficiency

The effect of bank credit use on marketing efficiency is analyzed using a correlation model and the result is presented in the table 5.

Table 5: Effect of Bank loan on Marketing Efficiency

		Bank Credit	Marketing Efficiency
	Pearson Correlation	1	.356***
Bank Credit	Sig. (2-tailed)		.000
	N	50	50
Marketing Efficiency	Pearson Correlation	.356	1
	Sig (2-tailed)	.000	
		50	50

Source: field Survey, 2023

****Correlation significant at 0.01 (two tailed)**

The correlation result above shows a strong positive relationship between bank credit utilization and marketing efficiency. A correlation coefficient (r=0.356) indicates that about 36% of the efficiency achieved by the marketers was accounted by the volume of bank credit utilized by them. Therefore, increasing the amount of credit utilized and invested on the marketing will enhance marketing efficiency and vice-versa.

CONCLUSION AND RECOMMENDATION

The research work was carried out to examine the effect of banks' credit access on the marketing efficiency of SMEs in Abia State, Nigeria. Questionnaire was used to elicit data from 100 registered entrepreneurs while descriptive and inferential statistics were used in the data analysis. The result of the marketing efficiency analysis revealed low marketing efficiency for the marketers' entrepreneurs (bank credit users and non-users). Marketing efficiency was affected by entrepreneurs' age, household size, transportation cost and experience. Credit access was affected by firm size, firm age and firm income. The correlation result showed a strong positive relationship between bank credit utilization and marketing efficiency implying that increasing the amount of credit utilized and invested on the marketing will enhance marketing efficiency and vice-versa. Based on this, it is recommended that adequate credits be provided to these SMEs for optimum output and efficiency which in turn will vibrate and make the economy healthy.

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